



三發地產·金革音樂  
SANFAR PROPERTY·JINGO MUSIC

2025/12/12



**SANFAR PROPERTY LIMITED Investor Conference**

**TWSE 9946**

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SANFAR

# SANFAR

## San Far Property Limited

### COMPANY PROFILE

- Established in 1993
- Listed on TWSE in 2013 ( Company Code : 9946 )
- Chairman : Ding-Cheng Chung
- Paid-in capital : About NT\$3.27 Billion ( 2025/9/30 )
- Net per share : NT\$18.87 as of ( 2025/9/30 )
- Sale Revenue : NT\$ 2.03 Billion ( 2024 )  
NT\$ 127 Million ( 2025/01/01 ~ 2025/11/30 )
- Market Value : NT\$5.81 Billion ( @NT\$17.80 as of 2025/12/10 )
- Business : Real Estate
- Website : [www.sanfar.com.tw](http://www.sanfar.com.tw)



# LOVE IS FOREVER

品牌  
願景

## 追求社會和諧共存的非典型開發商

建築不僅是冷冰冰的鋼筋水泥，而是有溫度的夢想與關懷，讓建築與人、自然共生共融，並透過教育的傳遞，散播希望的種子。

- 邀請樹醫生擔任景觀顧問 · 成立三發教育基金會

## 不只是建築更是愛的延伸

將專業注入其中，讓每個角落都充滿人性的溫度，為每個空間注入藝文氛圍，讓「好宅」衍生涵養，而非「豪宅」的一味堆砌。

- 金革音樂黑膠唱片聆賞空間 · 公設規劃家教室與音樂教室

## 淨零建築/永續建築標準示範者

我們的每一棟建築，都訴說著對地球的承諾，面對居住需求，落實環境永續綠態宅。

- 以日本塗料工法取代傳統磁磚 · 將廢混凝土塊回收再利用

## 蓋房子是一種社會責任

安全才是房子最重要的事，拒絕在建材、品質上投機，只因堅持讓每一位客戶都能住得安心，信賴三發的每一個承諾。

- 導入BIM-ISO9001認證 · 第三方安全履歷、公設代驗



SanFar, together with its subsidiary Jingo Music, is dedicated to sustainability and local culture. By blending music, art, and third-party verification, we aim to create "Cultural Music Halls" and "Sustainable, Secure Homes"—building not just residences, but true havens of happiness. Home is more than a structure; it is an expression of love. For those we care about, we give wholeheartedly. From construction to everyday living, we focus on creating spaces that bring comfort and peace of mind. With love, dedication, and a spirit of innovation, we build homes that embody trust and security, ensuring every promise we make is one we keep.

### ESG DEVELOPMENT

- Adoption of green materials and low-carbon methods accelerates
- Green Building certification becomes mainstream
- Carbon footprint tracking supports energy-saving rules

01

### CONSTRUCTION COST

- Labor shortages delay completion
- Transport and procurement costs keep rising
- Carbon fees drive material price volatility

02

### DOMESTIC HOUSING MARKET POLICY

- Central bank curbs and mortgage limits persist
- Rigid demand keeps core areas stable
- Handover peaks intensify competition for credit

03

### INTEREST RATE HIKE POLICY

- Exports recover and domestic demand remains steady
- Inflation eases slowly but cost pressure remains
- Tariffs and geopolitical risks increase uncertainty

04

Global inflation is slowly declining

Market liquidity is tight

Construction cost remain high level

The domestic housing market continues to be affected by the seventh round of credit controls and the central bank’s persistent mortgage restrictions, with no significant easing observed as of December. Although some flexibility was previously granted for homebuyers selling their existing properties, overall loan-to-value ratios, grace periods, and mortgage approvals remain tight. From Jan. to Nov. 2025, total property transfers in the six major cities reached approximately 184,704 units. The full-year market volume is projected to be around 260,000 units, well below historical levels. In November, transaction volume remained weak at only 15,919 units, marking one of the lowest monthly levels of the year. This reflects subdued buyer sentiment and slow market activity, with the overall market showing a pattern of “lower volume with stable to slightly adjusted prices.” Recovery in consumer confidence has yet to materialize.

In December, the U.S. Federal Reserve delivered another quarter-point rate cut and initiated a short-term bond purchase program aimed at supporting liquidity and facilitating a soft economic landing. While inflation continues to ease, it remains above target, and geopolitical risks along with weak global demand may limit the effectiveness of monetary easing. Although lower funding costs may provide some relief to domestic mortgage rates and corporate borrowing, the housing market’s rebound will still depend on local policy adjustments and improvements in purchasing confidence.

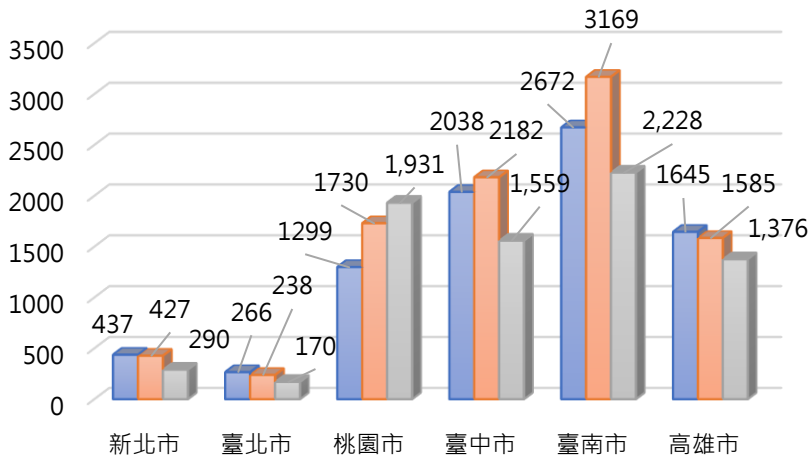
The Company will continue to closely monitor both international and domestic economic developments, maintain adequate cash reserves, and adopt flexible sales and operating strategies to ensure readiness when market sentiment and policy conditions begin to turn more favorable.

October 2025, the total number of building permits issued in Taiwan's six major cities as follows:

Building Permit Issuance Comparison Table

單位：張

建照核發數量比較表

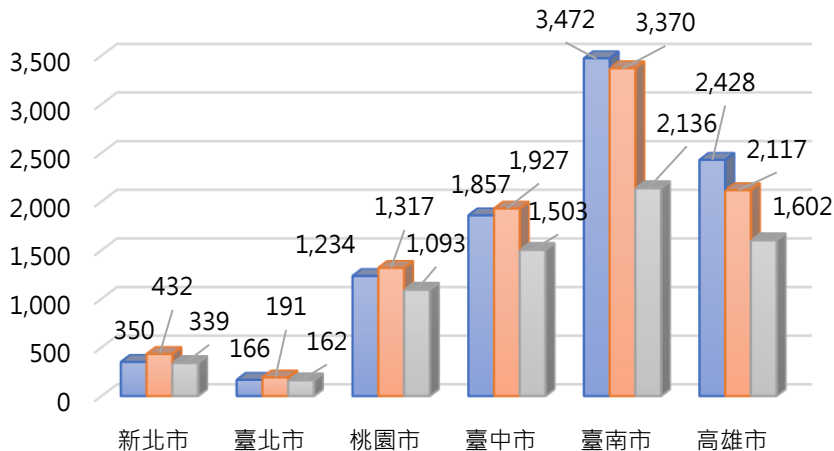


■ 2023年建照核發數量 ■ 2024年建照核發數量 ■ 2025年建照核發數量

Usage Permit Issuance Comparison Table

單位：張

使照核發數量比較表



■ 2023年使照核發數量 ■ 2024年使照核發數量 ■ 2025年使照核發數量

資料來源：內政部營建署

Overall, rigid owner-occupier demand and high construction costs continue to support housing prices. According to the latest Ministry of the Interior statistics, there were 187,400 building ownership transfers nationwide from January to November 2025, a year-on-year decline of 27.9%. Full-year transactions are estimated to reach only around 260,000 units, reflecting a “volume contraction” market. The six major cities recorded approximately 167,000 transfers, down 26.1% year-on-year, with the sharpest declines in Kaohsiung (-32.9%), Taipei (-24.2%), and Tainan (-31.2%). Fourth-quarter monthly transaction volumes remained subdued, with weak demand in the secondary market and extended selling periods. Although some areas saw slight price adjustments, overall market activity continued to rely mainly on new-build handovers, leaving limited room for sector growth.

The U.S. Federal Reserve followed its September quarter-point rate cut with another cut in December, along with short-term bond purchases to maintain moderate liquidity easing and alleviate global capital pressures. However, inflation remains slow to retreat, and uncertainties in trade and supply chains continue to weigh on corporate borrowing and investment sentiment. Domestically, credit tightening by the central bank and geopolitical risks have lowered visibility in both residential and commercial real estate markets. Nonetheless, Taiwan’s Directorate-General of Budget, Accounting and Statistics revised its 2025 GDP growth forecast upward to 7.37% in December, driven by strong AI-related and technology export momentum. The housing market is expected to recover gradually and rationally beginning in 2026. The Company continues to enhance operational flexibility and diversify marketing strategies while closely monitoring policy developments and market trends. We remain cautiously optimistic about the handover of the Chengde project beginning in December. Upholding our core values of “sustainable operations” and “customer satisfaction,” we are committed to delivering long-term, stable growth and profitability for all stakeholders.

01

**OVERVIEW OF REAL ESTATE PROPOSALS**

- Government housing controls and mortgage restrictions persist. End-user demand remains cautious, investor demand weakens, and developers adopt a conservative approach.

02

**SALES PROGRESS**

- Overall sales pace has slowed; the handover peak and lending limits extend transaction cycles, though high-quality projects in core cities continue to show relatively steady absorption.

03

**THE FUTURE FOCUS**

- Taipei – High total prices and limited supply help support price resilience, and the market is gradually stabilizing at the bottom.
- New Taipei -Rezoning areas and transportation improvements remain key drivers of new projects. First-time buyers and upgraders maintain steady demand, supporting active project launches.
- South central region -Certain rezoned areas continue to have high project supply, but second-hand housing demand is weak, with notable differences in pricing and absorption between hot and non-hot areas.

## CONSTRUCTION IN PROGRESS



CHENGDE SECTION\_MELODY  
FOREST

- Estimated total sales : 9.7 billion
- Case Location : Renwu Dist., Kaohsiung City
- Estimated time of construction : Q1 of 2021
- Estimated completion time : Q4 of 2025



SINGZUAN SECTION\_SANFAR  
DIAMOND ONE

- Estimated total sales : 3.8 billion
- Case Location : West Central Dist., Tainan City
- Estimated time of construction : Q4 of 2024
- Estimated completion time : Q3 of 2029

## CONSTRUCTION IN PROGRESS

01	URBAN SUBCENTER SECTION 18	Estimated total sales : 8.5 billion Case Location : Xinzhuang District, New Taipei City
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## CONSTRUCTION PROJECTS

01	XINGBANG SECTION	Estimated total sales : 6 billion Case Location : Qianzhen Dist., Kaohsiung City
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02	WUKUAICUO SECTION	Estimated total sales : 8 billion Case Location : Lingya Dist., Kaohsiung City
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03	JINCHENG SECTION	Estimated total sales : 4 billion Case Location : Anping Dist., Tainan City
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**CONSOLIDATED BALANCE SHEETS**

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025.09.30	2024.12.31
<b>CASH AND CASH EQUIVALENTS</b>	11,670,038	9,923,148
CONSTRUCTION IN PROGRESS	1,701,726	1,777,900
BUILDINGS AND LAND HELD FOR SALE	-	47,450
PREPAID LAND PATMENT	27,352	27,352
LAND HELD FOR CONSTRUCTION SITE	704	501
MERCHANDISE INVENTORY	<b>13,399,820</b>	<b>11,776,351</b>
<b>TOTAL INVENTORIES</b>	1,683,590	2,151,518
INVESTMENT PROPERTY	440,661	394,544
OTHERS	2,074,630	2,184,592
<b>TOTAL ASSETS</b>	<b>17,598,701</b>	<b>16,507,005</b>
SHORT-TERM BORROWINGS & SHORT-TERM NOTES AND BILLS PAYABLE	5,070,745	4,641,480
CURRENT CONTRACT LIABILITIES	983,281	763,438
BONDS PAYABLE (INCLUDING MUTURE WITHIN 1 YEAR)	4,787,460	3,795,728
OTHERS	594,328	598,080
<b>TOTAL LIABILITIES</b>	<b>11,435,814</b>	<b>9,798,726</b>
COMMON STOCK	3,265,542	3,265,542
CAPITAL SURPLUS	35,740	35,740
TOTAL RETAINED EARNINGS	2,752,363	3,195,567
OTHER EQUITY	109,242	211,430
<b>TOTAL EQUITY</b>	<b>6,162,887</b>	<b>6,708,279</b>



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# CONSOLIDATED INCOME STATEMENTS

Expressed in Thousands of New Taiwan Dollars

ITEMS / YEAR	2025Q3	2024Q3	2024Y
OPERATING REVENUE	92,959	1,342,454	2,030,854
OPERATING COST	46,916	950,503	1,315,779
GROSS PROFIT FROM OPERATIONS	46,043	391,951	715,075
OPERATING EXPENSES	112,985	180,539	253,752
OPERATING PROFIT	(66,942)	211,412	461,323
NON-OPERATING INCOME AND EXPENSES	(10,994)	6,203	11,539
PROFIT FROM CONTINUING OPERATIONS BEFORE TAX	(77,936)	217,615	472,862
TAX (EXPENSES) PROFIT	(27,483)	(6,041)	(97,546)
PROFIT	(105,419)	211,574	375,316
BASIC EARNINGS PER SHARE (DOLLARS)	(0.32)	0.65	1.15

**CONSOLIDATED INCOME STATEMENTS**

UNIT: %

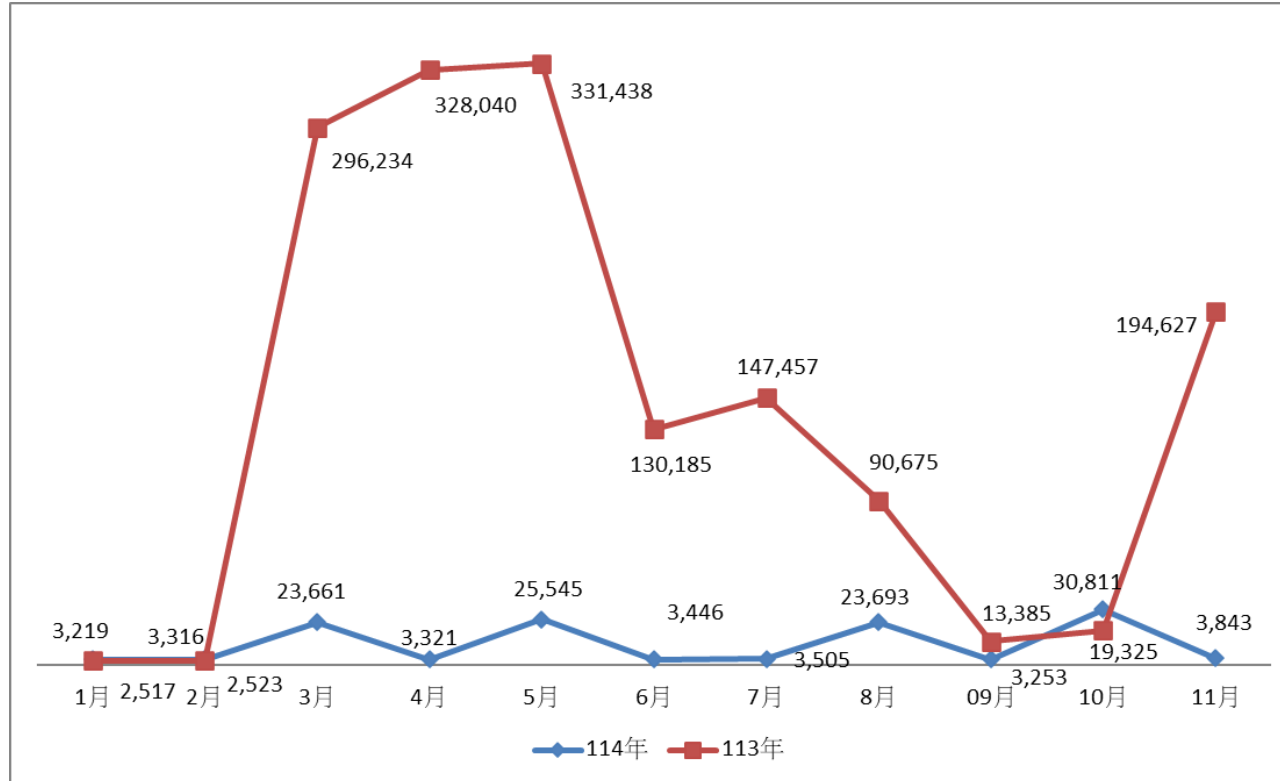
ITEMS / YEAR	2025.09.30	2024.09.30	2024.12.31
CURRENT RATIO	237.40%	253.51%	249.59%
DEBTS RATIO	64.98%	58.84%	59.36%
ROA	0.29%	2.06%	3.33%
ROE	(1.64)%	3.32%	5.69%
GROSS MARGIN	49.53%	29.20%	35.21%
PROFIT MARGIN	(72.01)%	15.75%	22.72%
NET PROFIT MARGIN AFTER TAX	(113.40)%	15.76%	18.48%

**STOCK RATIO**

項目	2025Q3	2024Q3	Average
DIVIDEND YIELD RATIO	5.67%	0.83%	3.25%
PRICE-BOOK RATIO	0.96	1.42	1.19

### 2025 monthly operating income vs. same period

Unit: Thousands of New Taiwan Dollars



## SANFAR EDUCATION FOUNDATION



### EDUCATION

To enrich children's exposure to arts and culture, the foundation's mobile library promoted parent-child reading and creative drawing activities at cultural venues in southern Taiwan. In collaboration with National Cheng Kung University Library, the service extended to rural elementary schools to promote reading. As of November 2025, the mobile library had completed 726 sessions, serving a total of 52,119 participants.

The "Spreading the Love of Reading Corner Project" has reached over 385,838 visitors across four locations: New Taipei National Audiovisual Center, Tainan Art Museum, Tainan Main Library, and the National Science and Technology Museum in Kaohsiung.



### CAREER EXPLORATION

In 2025, under the theme "The Ongoing Future Workplace", the program aims to accompany college and university students through fully online digital exhibitions and interactive activities, helping them understand themselves, envision the future, and map out practical and achievable career plans.

During the 2025 summer, five Future Career Lectures were held, with a total of 455 online participants. Project social media statistics show that over the two-month summer period, the initiative reached 46,383 individuals.



### SCHOLARSHIP

The foundation actively supports education by providing scholarships and donations to schools, including Liugui Elementary School, Xiaolin Elementary School, Ai-Chiun Elementary School, Xinjia Elementary School, Bagua Elementary School (Kaohsiung), Daqiao Elementary School, Dongguang Elementary School, Daqiao Junior High School (Tainan), and Changle Elementary School (Pingtung).

As of the end of 2025, a total of NT\$498,000 had been donated. The 2025 scholarships will be distributed on an academic year basis and are currently in preparation.

## CULTURE

Collaborating with jingo music to support local art groups.



## SUSTAINABILITY

Collaborating with jingo music to support local art groups.



## MUSIC

Creating a phonograph record listening space in public facilities.



## REASSURANCE

Construction verified and public facilities are inspected by a third party.



- **EXPECTED REVENUE**

For 2026, that construction projects such as Sanfar Chief Compound will be completed and handed over. Together with the sales of new homes, it is expected to bring considerable revenue injection.

- **DIVERSIFIED BUSINESS MODEL**

Comprehensively consider land development, commercial real estate or planning other comprehensive services to achieve multiple development opportunities.

- **CORPORATE GOVERNANCE**

Obtained ISO9001 certification. Greenhouse gas emissions are certified by Confidence. Improved corporate governance evaluation results.

- **SOCIAL WELFARE**

Support Taiwanese arts and cultural groups, continue to expand reading corners, and promote corporate volunteer services.

- **CORPORATE SUSTAINABILITY**

Compile the ESG sustainability report. Increase the utilization rate of green building materials, enhance building quality, and reduce construction waste.



THANKS FOR YOUR LISTENING

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Persistence in perfection. A Symphony for centuries.



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